



## Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at <http://about.jstor.org/participate-jstor/individuals/early-journal-content>.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact [support@jstor.org](mailto:support@jstor.org).

*The Financial History of Virginia, 1609-1776.* By WILLIAM ZEBINA RIPLEY, PH. D. Columbia College Studies in History, Economics and Public Law. Vol. IV, No. 1. Pp. 170. New York: 1893.

This publication, like Douglas' "Financial History of Massachusetts," in the same series,\* is a careful collection of material from sources available only to one on the ground. It is an excellent example of the proper line of work for a doctor thesis. A carefully made compilation of the best authenticated facts from the original records is always welcome. It is doubly so in this case because of the importance of Virginia in the financial history of America.

We scarcely expect to find in the early financial history of any of the colonies very much uniformity, or many well established principles. The people, as Dr. Ripley points out, were "too fully occupied in conquering a wilderness to spin fiscal theories." They "wanted simply to support their incipient government in the easiest possible way." It is natural that the early history should consist of a number of disconnected efforts. Fixed habits of financial management were not really formed in colonial times.

The article treats of the different sources of revenue which were direct and indirect taxes, quit-rents and later some few forced loans in the form of paper money, it takes up in connection with each of these the principle objects of expenditure for which they were intended. For a considerable time the government was largely supported by granting officials the use of certain lands. The distinctly royal officials were also partly supported by the revenue received from quit-rents. But these payments were practically abandoned before 1720 although they were theoretically recognized as late as 1755.

The first real tax in Virginia was a poll-tax in 1619. Its object was the support of the officers of the colonial assembly. This tax was continued in 1623 as a commutation for military service. It remained throughout the first century a chief source of revenue. Toward the end of the century it declined in importance and indirect taxes took its place. Called into use again in 1756 by the French and Indian War it yielded, in 1763, a larger revenue than all the other taxes together.

Of the customs duties the most important was the tax on tobacco exported. This tax began as a part of the general colonial policy of England. It came to be one of the mainstays of the colonial treasury. Other duties were the import duty on liquors, and one on slaves and an export duty on hides, together with tonnage dues.

"Local (county) expenditures were invariably met by means of a poll-tax levied upon the male inhabitants of the county," rated by

\* See ANNALS, Vol. iii, p. 379, November, 1892.

the justices in county court. Later church tithes were collected in the parish for the support of the minister.

As the early operations of the treasury, here as well as elsewhere in the colonies, were hampered by the poor condition of the currency, the author very correctly adds two chapters to the account of the finances proper on the two subjects, hard money and paper money. In regard to the scarcity of the former it is urged as an important consideration that it was due in part to the personal influence of the early governors, who found it to their interest to encourage the use of tobacco or tobacco notes in place of hard money. But it is not clearly shown how this influence was made effective. I am inclined to think that it added but little to the natural effects of the economic dependence on England and the non-existence of credit. It is shown quite conclusively that there was more coin in circulation in Virginia during the eighteenth century than is generally admitted. But as tobacco was also used as money and was constantly falling in value, payments were made in that, whenever possible. It was a sort of double-standard system, coin and tobacco, in which the ratio was constantly changing as tobacco fell in value.

In the discussion of paper money the author is led into an occasional trifling error by a failure to understand the use of the word "bank" by the colonists to mean, not an institution, but merely a large sum of money.

C. C. PLEHN.

*Darwin and Hegel, with other Philosophical Studies.* By DAVID G. RITCHIE, M. A. Pp. xv., 285. London: Swan, Sonnenschein & Co.; New York: Macmillan & Co. 1893.

This is a "magazine made" book. The nine scholarly articles comprising its several chapters, "Origin and Validity," "Darwin and Hegel," "What is Reality," "On Plato's *Phaedo*," "What are Economic Laws," "Locke's Theory of Property," "Contributions to the History of the Social Contract Theory," "On the Conception of Sovereignty,"\* and "The Rights of Minorities," have all been published at various times in philosophical or political science journals in England or in this country. The author's vindication for giving such a miscellany of detached studies this title—and it the heading of the second chapter—lies in the fact that "the diverse subjects are looked at from a common point of view;" and that it indicates his

\* ANNALS, Vol. i, p. 385, January, 1891.